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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549T
92-2255 8w

151992

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended March 31, 1992

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

For Quarter Ended March 31, 1992 Commission file number 33-9415-DUNIVERSAL CABLE TELEVISION, INC.

(Exact name of registrant as specified in its charter)

COLORADO(State or other jurisdiction of
incorporation or organization)76-0259157(I.R.S. Employer
Identification No.)1085 WEST MORSE BLVD.
WINTER PARK, FLORIDA
FORMERLY: 8744 WESTPARK DRIVE
HOUSTON, TEXAS

32789

77063(Address of principal
executive offices)

Zip Code

Registrant's telephone number, including area code (407) 647-6600None(Former name, former address and former fiscal
year, if changed since last report)Indicate by check mark whether the registrant (1) has filed
all reports required to be filed by Section 13 or 15 (d) of the
Securities Exchange Act of 1934 during the preceding 12 months (or
for such shorter period that the registrant was required to file
such reports), and (2) has been subject to such filing requirements
for the past 90 days. Yes X. No ____.Title of Each Class
Common Stock, No Par ValueOutstanding at April 30, 1992
1,899,691BEST COPY
AVAILABLE

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8-8K
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UNIVERSAL CABLE TELEVISION, INC.
BALANCE SHEETS

	ASSETS	
	March 31, <u>1992</u> (Unaudited)	DECEMBER 31, <u>1991</u> (Audited)
CURRENT ASSETS:		
Cash	\$ 435	\$ 435
Accounts Receivable - Other	-	7,781
Accounts Receivable - Related Party	<u>40,000</u>	<u>40,000</u>
Total Current Assets	40,435	48,216
OTHER ASSETS:		
Organizational Costs	<u>250</u>	<u>250</u>
Total Other Assets	<u>250</u>	<u>250</u>
TOTAL ASSETS	<u>\$ 40,685</u>	<u>\$ 48,466</u>
	LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES:		
Accounts Payable	\$ 19,153	\$ 19,153
Current Maturities of Long-Term Debt	<u>-</u>	<u>19,955</u>
Total Current Liabilities	19,153	39,108
COMMITMENTS AND CONTINGENCIES (Note 2)	-	-
STOCKHOLDERS' EQUITY:		
Preferred Stock, \$1.00 Par Value, 1,000,000 Shares Authorized	-	-
Common Stock, No Par Value; 100,000,000 Shares Authorized; Shares Issued and Outstanding - 1,899,691	9,358	9,358
Retained Earnings (Deficit) (A)	<u>12,174</u>	<u>-</u>
Total Stockholders' Equity	<u>21,532</u>	<u>9,358</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 40,685</u>	<u>\$ 48,466</u>

(A) Reflects January 1, 1992 quasi-reorganization (Note 3)

UNIVERSAL CABLE TELEVISION, INC.
STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31,
(UNAUDITED)

	<u>1992</u>	<u>1991</u>
Revenues	\$ 19,955	\$ 199,728
Cost of Revenue	<u>-</u>	<u>122,690</u>
Gross Profit	19,955	77,038
General and Administrative Expenses	<u>7,781</u>	<u>56,132</u>
Net Income Before Provision for Federal Income Taxes	12,174	20,906
Provision for Federal Income Taxes	1,800	-
Less Income Tax Benefit	<u>1,800</u>	<u>-</u>
Net Income From Operations	<u>\$ 12,174</u>	<u>\$ 20,906</u>
Net Income Per Weighted Average Share	<u>\$.01</u>	<u>\$.01</u>
Weighted Average Number of Common Shares Used to Compute Net Income Per Weighted Average Common Share	<u>1,899,691</u>	<u>1,897,141</u>

UNIVERSAL CABLE TELEVISION, INC.
STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31,
(UNAUDITED)

	<u>1992</u>	<u>1991</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers	\$ 19,945	\$ 194,890
Cash Paid to Suppliers and Employees	-	(216,810)
Interest Paid	-	(312)
Net Cash Provided (Used) by Operating Activities	19,955	(22,232)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of Stock	-	45,264
Increase in Other Assets	-	(1,775)
Net Cash Provided (Used) in Investing Activities	-	43,489
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Debt	(19,955)	(9,459)
Net Cash Provided (Used) in Financing Activities	(19,955)	(9,459)
Net Increase (Decrease) in Cash	-	11,798
CASH AT BEGINNING OF PERIOD	435	-
CASH AT END OF PERIOD	\$ 435	\$ 11,798
RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES:		
Net Income	\$ 12,174	\$ 20,906
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
(Increase) Decrease in Notes Receivable	-	(33,720)
(Increase) Decrease in Accounts Receivable	7,781	(4,838)
(Increase) Decrease in Inventory	-	(7,381)
(Increase) Decrease in Prepaid Expenses	-	3,717
Increase (Decrease) in Accounts Payable and Accrued Expenses	-	(916)
Total Adjustments to Net Income	7,781	(43,138)
Net Cash Provided (Used) by Operating Activities	\$ 19,955	\$ (22,232)

UNIVERSAL CABLE TELEVISION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1992
(UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFI[^]^NT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10Q and, therefore, do not include all information and footnotes necessary for a fair presentation of financial position, results of operations and cash flows in conformity with generally accepted accounting principles. In the opinion of management, such financial statements reflect all adjustments necessary for a fair statement of the results of operations and financial position for the interim periods presented. Operating results for the three months ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ended December 31, 1992.

B. Earnings (Loss) Per Share

Earnings (loss) per share are computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period.

C. Income Taxes

The Company has unused net operating loss carryovers of approximately \$225,000 and \$184,000 available to offset future taxable income. These carryovers will expire in 2003 and 2002, respectively, if not utilized.

NOTE 2. COMMITMENTS AND CONTINGENCIES

The Company is exposed as plaintiff or defendant to a number of asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the Company's financial position or results of operations.

NOTE 3. QUASI-REORGANIZATION

The current Board of Directors approved a quasi-reorganization plan on March 5, 1992 to eliminate the retained earnings deficit effective as of December 31, 1991. The reorganization was made to give the Company a new starting point for future operations.

The Board of Directors also approved the sale of Universal Cable Television, Inc. to several members of the Board of Directors of Members Service Corporation.

UNIVERSAL CABLE TELEVISION, INC.
FORM 10Q
MARCH 31, 1992
(UNAUDITED)

PART I

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATION

COMPARISON OF THE THREE MONTHS ENDED MARCH 31, 1992
TO THE THREE MONTHS ENDED MARCH 31, 1991

The Company discontinued its operations in 1991 and hence did not generate any revenue during the three months ended March 31, 1992. The Board of Directors approved a quasi-reorganization plan on March 5, 1992, to eliminate the retained earnings deficit as of December 31, 1991 and to give the Company a new starting point for future operations. The corporate offices were moved to Winter Park, Florida and the Company is currently exploring several related business activities while they continue to finalize their reorganization.

LIQUIDITY AND CAPITAL RESOURCES

Working capital of \$21,532 at March 31, 1992 increased \$12,424 from working capital of \$9,108 at December 31, 1991. The principal component of this increase was a reduction in debt.

The Company has no major capital commitments at the present time and due to its current limited operation does not require any significant cash reserves.

UNIVERSAL CABLE TELEVISION, INC.
FORM 10Q
MARCH 31, 1992
(UNAUDITED)

PART II - OTHER INFORMATION

ITEM 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIVERSAL CABLE TELEVISION, INC.

Date: May 13 1992

Arthur Feher
ARTHUR FEHER
CHIEF EXECUTIVE OFFICER
CHIEF ACCOUNTING OFFICER